ROLE OF MICROFINANCE IN POVERTY ALLEVIATION-A STUDY WITH SPECIAL REFERENCE TO COASTAL DISTRICT OF KARNATAKA STATE

A Thesis Submitted to Mangalore University for the award of the Degree of Doctor of Philosophy in Business Administration, under the Faculty of Commerce

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Introduction

“This is not charity. This is business: business with a social objective, which is to help people get out of poverty.” Muhammad Yunus - Founder of Grameen Bank and Nobel Peace Prize recipient

“Microfinance recognizes that poor people are remarkable reservoirs of energy and knowledge and while the lack of financial services is not just a sign of poverty. Today it is looked as an untapped opportunity to create markets, bring people in from the margins and give them the tools to help themselves.” Kofi Annan - Former United Nations Secretary-General.

“Microfinance is an idea whose time has come.” Kofi Annan - Former United Nations Secretary-General.

‘The Poor stay poor, not because they are lazy but because they have no access to capital.” -Laureate Milton Friedman.

"Microfinance has already shown that enabling the poor to empower themselves economically can be a good business". Pierre Omidyar

In recent decades, the term financial inclusion becomes increasingly popular in our daily vocabulary. Throughout the world, countries, and institutions are illustrating attention to how they can facilitate a culture of financial inclusion. Nevertheless, with all the priority on financial inclusion, fewer people recite or infer the financial exclusion, it has been concluded that you cannot have one without the other sources. Financial exclusion can be defined as the unavailability of banking services to people with low or non-income. It is believed to be one factor, which prevents poor people from leaving out poverty.

Financial inclusion refers to the delivery of financial services at affordable costs to disadvantaged and low-income segments of society. These groups are often unbanked or under-banked. Financial inclusion is including savings accounts, loans, cashless transactions, credit, and other banking services. Poor people are excluded from financial services because of their poor socio-economic status and are unable to

meet the formal banking institution's conditions. It is confronting a huge challenge for the population; therefore an entire group of people is unable to participate in the economic sphere. Eventually, the financial exclusion would prevent marginalized groups from accessing the resources expected to expand the business, pay for higher education, or any other kinds of work which would not assist them to work their way up and achieve a better standard of living.

According to the World Bank's Global Findex, 1.7 billion marginalized peoples worldwide have no access to basic financial services. This indicated that; There is no safe place to save money; Have no access to small loans or credit lines and may tumble prey to unscrupulous borrowers; Can't create a credit list; There is no way to accept money, including customer payments or remittances from relatives working abroad; There is no safe, reliable, and easy way to make payments, such as suppliers, education institutions, doctors, or any others;

The various reasons for financial exclusion have been reviewed by existing commercial banks; we can understand why the country's large population is deprived of formal banking services. Rural communities are very poor therefore they need financial services to make real economic and business decisions. The majority of the rural people do not have banking services, however, due to inadequate infrastructure in rural areas; the existing banks have not provided proper business sense to the rural poor people. Profitable banks have existed in rural areas and the responsibility of ensuring the financial inclusion of rural people mainly belongs to microfinance institutions but it has been facing serious challenges, Makoni (2014).

Financial inclusion refers to expanding access to financial assistance for those who do not have access to financial services, which is currently the main objective of many developing countries. Obstacles to access to financial services in India need to be overcome. Two lines of inquiry were followed: the need to assess the adequate implementation of microfinance in the country and how microfinance would impact financial inclusion. Microfinance institutions have broken down many obstacles to financial inclusion in rural areas hence rural people can access financial services. First of all, microfinance institutions have penetration in the country is skewed and

excludes some areas that are neglected by the banking sector; it indicates the need for a new policy framework initiated to promote expansion to those areas. Secondly, even in areas where microfinance institutions operate, some economically disadvantaged individuals are unable to furnish services because of the mode of their operations. Skills-based training is required to provide greater access to MFI membership, Shankar, (2013)

According to World Bank's 2017 Global Findex, an individual (or business) is financially included if they have "access to useful and affordable financial products and services that meet their needs, transactions, payments, savings, credit, and insurance."

Financial inclusion may be defined as "the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost" (Dr. C. Rangarajan, Chairman, The Committee on Financial Inclusion).

Financial inclusion has expanded the resource base of the financial policy by formulating a culture of savings among a large portion of the rural community and plays its own role in the technique of economic growth. Moreover, by bringing low-income marginalized groups within the perimeter of the traditional banking sector; financial inclusion has maintained their financial prosperity and additional resources in difficult circumstances. Financial inclusion has been reducing the exploitation of weaker sections by the moneylenders, and it is facilitating easy access the formal credit. Financial inclusion is an essential part of the economy for the development of society and the economy of the nation. This is because the purpose is to develop a strong financial system not only in developing countries but also in developed countries for sustainable growth. Through financial inclusion, we can achieve equal and inclusive growth of the nation. With economic inclusion, we can achieve equal and holistic growth of the nation. Financial inclusion implies delivering optimal income at an affordable cost, while low-income groups and vulnerable groups such as the underprivileged, do not have access to the most basic banking services on a timely basis, Garg and Agarwal (2014).

The Eleventh Five-Year Plan (2007-12) underlined inclusive growth, which means that financial inclusion has begun to become more prominent in the policy framework. A wide range of literature suggests that inclusive finance is imperative for economic growth and sustainable development that can be achieved through financial inclusion. The definition of financial inclusion is diverse but the emphasis is placed on the use of essential banking services such as deposits, loans/microfinance, payment services, money transfer, insurance, financial literacy, etc. Accordingly, it is indispensable to determine financial inclusion from the supply and demand side to find out the cause that proceeds as a detrimental determinant in the process of achieving financial inclusion, Singh, and Roy (2015)

“Yunus first came across the idea of microcredit while studying the lives of poor entrepreneurs in his native Bangladesh during the famine of 1974. He began by loaning to groups of women, and his program soon proved that small loans could not only quickly improve lives but were paid back with interest and on time.” -By Rob Krieger.

“The key to ending extreme poverty is to enable the poorest of the poor to get their foot on the ladder of development . . . the poorest of the poor are stuck beneath it. They lack the minimum amount of capital necessary to get a foothold, and therefore need a boost up to the first rung.” Jeffrey Sachs - American economist and director of the Earth Institute at Columbia University.

“Give a man a fish, [and] he’ll eat for a day. Give a woman microcredit, [and] she, her husband, her children and her extended family will eat for a lifetime.” Bono - Lead singer for the Irish band U2 and humanitarian advocate.

NABARD has defined “microfinance as the provision of thrift, credit, and many other types of financial services and products of very small amount basically for the poor people in rural, semi-urban, or urban areas and this provision is for enabling these people to rises their level of income and standard of living"

“Unfortunately, the hype about microfinance is, well, just that – hype”. Ha-Joon Chang.

Microfinance is a facility that provides financial and other services to marginal consumers, including those who are not conventionally available for banking and other related services. Microfinance institutions are providing savings, insurance, and money transfer facilities as well as the best possible financial service facilities for people close to poverty and below the poverty level. Eradication of poverty in India is generally considered to be a long-term process. The microfinance sector is relatively newly contrasted with other areas in the field of financial services. It is a unique social innovation to alleviate poverty through small unsecured loans. Some small businesses use these microfinance pip loans to commence their businesses. These micro-finance institutions began when banking financial institutions cannot meet the needs of lower-level people. The problem in relation to the banking institutions was both the demand and supply.

In the development paradigm, micro-finance evolved as a need-based program for emancipation and alleviation of poverty to the hitherto neglected target groups (women, poor, deprived, etc.) and micro-financing has become one of the most effective measures to improve the economic position of the poor people. The experience in India and other countries shows robust capabilities of micro-finance to integrate with development issues as a result is likely to have a significant effect on the lives of the poor. The vision of micro-credits is simply to the systematic change in financial systems worldwide. The purpose of micro-credits provides financial services to targeted poor people and small and medium enterprises. Micro-financing is the main source of loans and other financial services to increase the participation rate and productivity and earnings capacity. It is also the empowerment of the people. Micro-finance indirectly affects the poor people by poverty and raising the standard of living, such as health care, education, food, and other special effects. MFIs are a form of bank, an NGO, a credit union, cooperative, or non-bank financial intermediary, which is seeking to provide a variety of financial management and banking services to customers or low-income families.

We often hear the term microfinance in rural financial circles. Microfinance is played a significant role in the rural economies of the developing part of the world.

The Microfinance Services Bill of India defines "microfinance specifically as the service which provides financial assistance to an individual or anyone eligible to receive credit". Microfinance institutions have been expanding the boundaries of institutional finance and have brought the rural poor, especially the marginalized sections, into the formal financial system and facilitated them to access credit and fight poverty. Nevertheless, some significant strides have been made in up scaling the accomplishment of microfinance; it is observed that microfinance has had an asymmetric growth all over the country with various rates of interest being fixed to the clients, which are depending on the area.

Microfinance has emerged as a strategy to deal with the institutionalized exclusion of poor people, especially women and marginalized sections, from formal financial techniques. Microfinance is undertaking advanced economic activity to alleviate the poverty and vulnerability of marginalized people, therefore customer requirement is very crucial to provide sufficient credit facility. Escalating customer entrepreneurship and promoting self-employment are indispensable activities of microfinance institutions. The function of microfinance institutions is assisting to increase consumer income and regulating economic balance for marginalized clients. Microfinance's innovative financial services such as loans and savings facilitate breaking the vicious cycle of poverty for marginalized people in rural areas. According to Yunus (1994), a virtuous circle can be established: “low income, credit, investment, more income, more credit, more investment, and more income”

Micro-finance can be described as an umbrella, including financial services, including micro-credit shall be provided to the low-income group. The need for the development of microfinance began in developing countries more than forty years ago. Microfinance refers to small-scale financial services for both loans and deposits that are meant for people, who farm work small or micro-enterprises in which goods are produced, recycled, repaired, or traded. The aim was to find means to live the poor self-sufficiency. They had no means or employment opportunities to be financially independent, let alone to the minimum consumption needs.

The history of British governance for high levels of poverty in India has given to its huge population and low literacy rate reasons. Indian social system, including the caste system in India and the role of women in Indian society, is also an important role. Early economic growth has deteriorated due to dependence on agriculture and economic policies adopted after India's independence. The government of India and NGOs has launched several programs since the 1950s to address poverty alleviation. Providing subsidies for food and other essential commodities, increasing access to loans, improving agricultural technologies and support rates, promoting education and family welfare planning is a key component of microfinance service. These measures helped to alleviate famine, with full poverty levels cut by more than half and illiteracy and malnutrition decreased. However, since the mid-1990s, 30 million people have been recorded on hunger strike and 46% of children are underweight. The fight against poverty in India is generally regarded as a long-term goal. As a result of the slow growth of the middle class, the fight against poverty in the next 50 years is expected to be much higher than before. India took the largest number of people living below the international poverty line in 2016-17 with 21.9 percent of the population under the rupees 123.55-a-day poverty measure, the Asian Development Bank said. There are approximately 6, 49,481 villages in India and 24.5 corers poor people have engaged in micro-enterprises. These include commercial banks, government banks, agricultural development banks, savings banks, rural development banks, and non-banking financial institutions. They are under the control and supervision, with many kinds of financial services at the national and international level for the affiliates. However, they have a disinterest in social purposes, because they supervise services, no services to the poor and remote areas peoples.

Microfinance institutions need to ascertain their sustainability and profitability in an increasingly competitive environment by concentrating on the delivery of services with most customer services. The major success aspects of microfinance are proper marketing techniques, key operating principles, the role of microfinance in poverty alleviation, and management of economic growth. The universal declaration of Human Rights was adopted on December 10, 1948, by the General Assembly of the United Nation, and Article 25 (1) of that declaration, states everyone has the right to a

standard of living for the health and wellbeing of himself and his family, including food, clothing, housing, and medical care, and necessary social services, and right to security in the vent of unemployment, sickness disability, widowhood, old age or other lack of livelihood in circumstances beyond his control".

Characteristics of microfinance

1. Providing microfinance services such as small loans, savings, insurance, and other non-financial services for the comprehensive development of the poor
2. A micro-finance service is a powerful tool for poverty alleviation which combines the cyclical process of growth and evolution of the entire economy.
3. The microfinance program provides access to the rural underprivileged groups for financial services in both savings and credit without any collateral.
4. The majority of microfinance institutions are offering financial services to rural women and providing credit facilities when they are isolated due to produce a lack of proper collateral.
5. The accumulation of savings generated by women's small and regular contributions increases access to bank loans for poor women in rural areas.
6. Microfinance service conduce strengthen the financial stability of poor households on external issues and it avoids dependents on money laundering.
7. Microfinance institution is not provides general support to the poor but it provides financial services through SHGs
8. It provides crop loans with a low rate of interest to enhance the economic stability of farmers.
9. Possibilities could be explored for using SHGs as a strong stream for supplying and increasing crop loans to very small and marginal farmers.

Scope of microfinance

1. The progressions in financial services are a demand-oriented and uncomplicated process.
2. Microfinance institutions consistently provide a certain level of service to the rural poor, which include savings, credits, insurance, deposits, and other services. Subsidies can be supported develop financial institutions that are reasonable to accomplish sustainability under a clear time margin.
3. Microfinance institutions are incurring their own cost to reach the vast majority of the poor people in rural areas.
4. Microfinance institutions are providing loans, deposits, insurance, and money transfer services to rural and semi-urban poor with free and low-interest rates.
5. Microfinance programs empower the economic conditions of the rural poor and motivate them to boost their resources.
6. Measures to develop powerful and sustainable microfinance services for small agriculturalists and small entrepreneurs have been prioritize.
7. The microfinance program provides financing for the poor, which enables the strengthening of the entire economy of the country.
8. Microfinance programs are set up as a constructive way to meet the needs of the poor and find solutions to key collaborations by organizing and exchanging different things instead of money
9. Microfinance is influencing the integration of total household income, health, education, women's empowerment, social reforms, increased self-esteem, and control of household resources.

Benefits of Microfinance

Access to the needs of financial services is enabled microfinance to make powerful the poor economically and socially by addressing self-reliance and financial sustainability in poor and middle-class families where salary employment is insufficient.

- Microfinance is addressing the basic needs of the household, which provide the basic needs of children's education fees, health expenses, cost of house construction, marriage expenses, purchase of vehicles, and ornament, etc.

- Microfinance is facilitating small entrepreneurs to start a new business or expand their small and medium enterprises.
- Microfinance services provide money transfers and remittances facilities.
- Microfinance insurance products cover the cost of medical care.

Hundreds of millions of people below the poverty line have benefited from microfinance since its beginning, by way of 140 million borrowers have been participating in the microfinance industry annually. In India, after microfinance activities reached prominence in the early 1990s, the RBI has recognized it as a unique model with enormous potential and greatly reinforced its growth. Its institutions, formation, and approaches to work are very simple and the RBI provided all possible support to economic innovation due to regulations corresponding to the basic spirit of the movement, hence it became apparent that microfinance is necessary to supplement economic inclusion in the country.

Need for study

- The poor rural people are confronting lots of fundamental problems in rural and semi-rural areas, some families do not have registered land under the government so these types of families do not have proper security so they are unable to access formal banking facilities, hence they might have been to engage in the microfinance sector, that's why we have to need to focus of this kind of problems in our studies.
- We need to study the financial crisis of the middle class and rural poor; we need to identify how microfinance can assist to solve fundamental problems of marginalized sections in the rural and semi-rural areas.
- Microfinance services are the most powerful weapon to reduce poverty. Microfinance is a capacity-building tool that would positively impact micro-enterprises, livelihood, economic activities, household welfare, and social empowerment of members. Rural marginalized people are facing financial crises those who do not access formal banking facilities due to a lack of proper security.

- The study has been overviewed the conditions of clients of MFIs before and after joining microfinance, which is determined by the conditions of economic empowerment, social empowerment, women empowerment, and family empowerment before and after joining microfinance.
- Comparative analysis has been brought into the analysis before joining microfinance and after joining microfinance, which obviously points out the positive impact of microfinance after joining the microfinance institution.

Objectives of the study

Microfinance service is the best tool for reducing the poverty for those who do not access formal banking facilities. The study has considered the role of microfinance in poverty alleviation. The study has examined how microfinance can help reduce the poverty, and how microfinance can help improve the living standards of the poor in the coastal district. The study has been outlined how microfinance enables the rural poor to cross the poverty line.

1. To identify with the nature, scope, and consequence of micro-finance, and its significant impact on the poor and middle class society in coastal districts of Karnataka state.
2. To study the impact of microfinance on poverty alleviation.
3. To examine economic empowerment, social empowerment, women empowerment, and family empowerment before and after joining microfinance.
4. To assess the level of poverty before and after joining microfinance.

Hypothesis of the study

H01: There is no significant association between the Type of loan preferred and the awareness of various schemes provided by SHG for the clients and the socio-economic factors of the clients.

H02: There is no significant relationship between monthly income, savings, expenditure, and frequency of taking loans.

H03: There is a positive relationship between the empowerment due to economic, social, women and family of the clients before joining Microfinance.

H04: There is a positive relationship between the economic empowerment, social, women, and family empowerment of the clients after joining Microfinance.

H05: There is no significant difference between the factors before joining and after joining Microfinance.

H06: There is no significant difference in the perception of clients regarding the level of satisfaction with the service of microfinance and perception.

H07: There is no significant difference in the perception of economic empowerment between various levels of selected socio-economic factors

H08: There is no significant difference in the perception of social empowerment between various levels of selected socio-economic factors

H09: There is no significant difference in the perception of women empowerment between various levels of selected socio-economic factors

H10: There is no significant difference in the perception of family empowerment between various levels of selected socio-economic factors.

H11: There is no significant difference in the level of satisfaction due to the services of Microfinance between various levels of selected socio-economic factors.

H12: There is no impact of the caste of the clients on the perception related to Microfinance.

H13: There is no significant difference in the level of perception of economic empowerment, social, women, and family empowerment as well as the level of satisfaction with Microfinance services between male and female clients.

H14: There is no significant difference in the level of perception of economic empowerment, social, women, and family empowerment as well as the level of

satisfaction with Microfinance services after joining Microfinance between Joint and Nuclear family type clients.

H15: There is no significant difference in the perception of factors related to Microfinance between APL and BPL customers.

H16: There is no significant difference in the opinion on the level of poverty, financial status, and level of stress before and after joining Microfinance.

H17: There is no impact of family status on the opinion related to sectors in which Microfinance should help in reducing the poverty.

H18: There is no impact of family status on the preference of sectors in their province in which Microfinance should help in reducing the poverty.

H19: There is no impact of family status on the preference of sectors in a rural area which Microfinance should help in reducing the poverty.

H20: There is no association between possessing Microfinance and kinds of sources of water.

H21: There is no impact of family status on the opinion related to the things that can reduce poverty.

H22: There is no association between possessing Microfinance and sources of household income.

H23: There is no association between possessing Microfinance and the types of electricity connection the customers have.

H24: There is no significant difference in the mean ranking for the factors responsible for economic empowerment by the clients.

H25: There is no significant difference in the mean ranking for the factors responsible for Social empowerment by the clients.

H26: There is no significant difference in the mean ranking for the factors responsible for women empowerment by the clients.

H27: There is no significant difference in the mean ranking for the factors responsible for family empowerment by the clients.

Scope of the study

The study has covered three coastal districts of Karnataka State viz., Dakshina Kannada, Udupi, and Uttara Kannada. I have collected data only from those who are engaged in Self-Help Groups. The sample for pilot study consists of 40 members of SHGs and the final sample is 400 members of SHGs. I have collected 155, 130, and 115 samples from Dakshina Kannada, Uttara Kannada, and Udupi Respectively. 165 men and 235 women have responded to the questionnaires, and most of the samples were collected from rural areas.

Limitations of the study

The concept of microfinance was conceived with constructive ideas to meet the needs of the poor. Every year it attracts the poor and motivates more people to get involved because the people who are involved in microfinance are coming out from the poverty line. The microfinance sector deals with the marginalized sections of the coastal regions with the aim of empowering socio-economic conditions. However, there are some limitations in the microfinance sector.

1. The present study is conducted on an individual basis. The respondent has different opinions on the microfinance sector, with some institutions charging very high-interest rates on loans which would be a burden to the poor; therefore, the study was analyzed thoroughly based on the different positive and negative opinions of the respondents.
2. The study has chosen three different coastal districts of Karnataka state; there is slight variation in the opinion of the respondents according to the district due to being involved in different microfinance institutions.
3. The study has focused only impact of microfinance on poverty alleviation but other countless factors affecting microfinance were not focused on.

Research Gap

Several studies have been conducted on the role of poverty alleviation and the role of microfinance, but some studies do not have comprehensively addressed the poverty elements and multidimensional approach, and there has been no comprehensive study on the role of microfinance in poverty alleviation. This study has attempted to identify gaps in the studies which connected the role of microfinance in poverty alleviation; accordingly, the poverty rate and its prevention before and after joining microfinance have been the subject of this research. The following research gaps were found in all the reviews of the literature. Many studies have been conducted on the role of self-help groups in poverty alleviation. Ample research has not been done to understand the multidimensional character of the role of microfinance to alleviate poverty and this study has been undertaken to replenish the gaps in how the dimensions sustain each one.

The study reviewed various research articles and thesis related to microfinance. It has correspondingly reviewed related aspects such as poverty, self-help groups, women empowerment, social empowerment, economic empowerment, financial inclusion, and exclusion. The study reviewed the literature on Indian and foreign countries' research, which is related to microfinance and poverty alleviation. During the research study, it was found that the majority of microfinance programs were implemented in all the districts of Karnataka and excellently executed across the country. Microfinance has begun to gain ground in the coastal region of Karnataka and some significant studies have been conducted to assess its role in poverty alleviation in the region, consequently, studies have been done to understand the role of microfinance in poverty alleviation in these areas.

There was necessary to break the allegory and exemplify how poverty changes not only in new dimensions but also in urban and rural areas. However, there are no comprehensive studies to assess the socio-economic conditions of members of microfinance before and after joining microfinance. Therefore this subject was undertaken to know the performance of microfinance in these regions.

Sample History

The study has covered three coastal districts of Karnataka State like Dakshina Kannada, Udupi, and Uttara Kannada. I have collected data only from those who are engaged in Self-Help Groups. I have collected 40 samples for pilot studies and 400 samples for the final thesis. I have collected 155, 130, and 115 samples from Dakshina Kannada, Uttara Kannada, and Udupi Respectively. 165 men and 235 women have responded to the questionnaires, and most of the samples were collected from rural areas.

Sampling design

For the purpose of this study, the sampling method was used to select members who were involved in microfinance as respondents. Dakshina Kannada, Udupi, and Uttara Kannada districts of coastal Karnataka have been selected for detailed study. Currently, 2, 97, 211 people were engaged in microfinance sectors in this coastal region. There are about 619 microfinance institutions operating in all three districts of the Karnataka coast, which would fulfill the specific need of the underprivileged groups, therefore, this study is designed to address those who are involved in microfinance. Only a manageable sample has been gathered at the time of data collection. In the first phase, 400 members were contacted during the survey for preliminary data collection. Stratified random sampling has used for the selection of 400 samples for the study.155, 130, and 115 samples were collected from Dakshina Kannada, Uttara Kannada, and Udupi respectively.165 men and 235 women responded to the questionnaires and most of the samples were collected from rural areas.

Data Collection Method and Instruments

Primary and secondary data were collected for this research; the primary data were collected from the questionnaire with the help of a common structured interview. The questionnaire consisted of elaborate questions regarding general information, details about those who are engaged in microfinance, economic empowerment from microfinance, social empowerment from microfinance, women empowerment from microfinance, family empowerment from microfinance, poverty reduction, and Self-

Help Group Information. Beneficiaries have responded very clearly and patiently to each question without any confusion. The researcher gathered secondary electronic and hard data from several books, research literature, articles, and journals. Internet sources were also used. Primary and secondary sources will be used to collect the information. Questionnaires are commonly used to gather first-hand information from a large beneficiary, in the form of a survey. There are different types of questionnaires in practice and the type of questionnaire to be used usually depends on the purpose of the survey and the type of data that has to be collected.

The comprehensive progress of microfinance has been evaluated with the help of secondary data, which are compiled from published sources published by the Government of India and other official websites. Viz. records and annual report of NABARD, MFIN INDIA, Wikipedia, RBI Bulletin, Ministry of Rural Development, BRIDGE INDIA, Rural Development and Panchayat Raj Department of Karnataka, research journals periodicals, Anganavadies, Co-operative Banks, Large Area Multipurpose Societies (LAMPS), various magazines, newspaper, internet, Individual and group interview, beneficiaries opinion, relevant articles from government and non-government houses, etc.

Sources of data

In this study, primary and secondary sources have been used to gather information. Questionnaires were used in the survey to collect preliminary information from a large beneficiary of microfinance in coastal Karnataka. Secondary sources have been collected from various Indian and international journals, various articles, annual reports of official government agencies, books, various magazines, and websites. The questionnaire has focused on the relevant questions under practice in microfinance. The questionnaire has consisted of different sections which highlighted social empowerment, economic empowerment, women empowerment, and family empowerment of underprivileged groups.

Methodology

An explanatory survey design has been applied in this research. Both Qualitative and quantitative techniques have been adopted in this descriptive technique. I have applied some common aspects of the study's design. Therefore, both types of study techniques are included under the same type of design and the purpose of a particular method of data collection. Collected information is properly distilled; analyzed and the collected information is mechanically updated. This design would be found the impact of microfinance services on the standard of living, employment creation, poverty alleviation, and increasing the income of the people of the coastal districts of Karnataka state.

Tools for analysis

In this research, I have applied various statistical tools for the analysis of data like Reliability Test, Percentage Analysis, Descriptive Analysis, Factor Analysis, Chi-Square Test, Fishers Exact Test, Correlation Analysis, Multiple Regression Analysis, ANOVA, Independent sample t-test, Paired t-test, Friedman's Test, Cluster Analysis, and Structural Equation Modeling. The study has applied bar diagrams, pie diagrams, and graphs whenever needed.

Reliability Test - The reliability test is used in a pilot study to find out how far the data collected by using Likert's Five Point Scale are reliable.

Percentage Analysis- Simple percentages are used to analyze respondents' personal information.

Descriptive Analysis - descriptive analysis has been used to the exploration of demographic information.

Factor Analysis- Kaiser-Meyer-Olkinand Barteletts test tools are used in factor analysis. Analysis is performed on Variables such as Economic Empowerment, Social Empowerment, Women Empowerment and Family Empowerment for all the respondents of Coastal District of Karnataka State.

Fisher's Exact Test and Chi-square- to analyze the association of some of the socio-economic, personal factors, and factors related to Microfinance following Fisher's Exact Test or Chi-square Test is performed.

Multiple Regression - multiple regressions is a statistical technique that uses several explanatory (independent) variables to predict the outcome of a response (dependent) variable. A multiple linear regression model was carried out to examine the impact of the selected factors on the five dependent variables using five different equations. The dependent variables are the level of Economic, Social, Women, and family empowerment as well as the level of satisfaction from the microfinance services.

Correlation Analysis - to measures the level of a significant relationship between monthly income, savings, expenditure, and frequency of taking the loan.

ANOVA and Independent sample t-test - to find out whether there is any difference in the perception of clients regarding the level of satisfaction with the service of Microfinance and perception of economic empowerment, social empowerment, women empowerment, and family empowerment between various levels of socioeconomic variables after joining Microfinance Analysis of variance was carried out as the variable is Normally distributed with respect to the socio-economic variables. Independent sample t-test - It is hypothesized that sex and type of the family have an impact on the perception of the clients about microfinance. In order to test this Independent sample, a t-test was applied.

Friedman's Test - to find out whether there is any difference in ranking for the factors related to empowerment due to economic, social, women, and family Friedman's Test was carried out.

Paired sample t-test -to find out whether there is any impact of MIF on the economic, social, women, and family empowerment of the clients Paired sample t-test was carried out.

Cluster Analysis - subsequent to the structural equation modeling cluster analysis was performed on the microfinance Clients sample to give us more insight into the data by

including all the data from all the sectors where the clients could be more or less on satisfaction level. By classifying the data one could identify some finer differences between the various types of clients on other parameters.

Structural Equation Modeling - to test the hypnotized model Structural Equation Modeling (SEM) was carried out using SPSS AMOS 23.0 software. This section considered Structural equation modeling used to test the first hypothesized model and estimate the relationship between the various constructs of the model.

Chapter scheme

The research entitled "Role of microfinance in poverty alleviation with special reference to coastal districts of Karnataka State" which consist seven chapters.

1. **Introduction**

   This chapter has presented the introduction of microfinance, which describes the financial exclusion and inclusion of underprivileged groups and also presented the need for study, the objectives of the study, the hypothesis of the study, sources of data, the scope of the study, limitations of the studies, and chapter scheme. In addition, the chapter has discussed the research methodology for analyzing both qualitative and quantitative data. The various statistical tools were used to analyze the impact of microfinance after joining the microfinance institution. This chapter also presents the sample design, the sample history, methods of data collection, and instruments.

2. **Review of literature**

   The second chapter deals with a review of the literature. Articles published in various Indian and international journals, and annual reports of the official agencies with respect to microfinance and poverty alleviation have been discussed.

3. **Conceptual Framework of Microfinance**

   The fourth chapter has presented brief explanations of microfinance which include the history of microfinance, microfinance in India, the concept of microfinance, the background of the coastal districts of Karnataka, Self Help

Groups, the historical evolution of self-help groups in India, and the major functions of SHG.

4. **Respondents Profile and Their Awareness about MFIs**

   This chapter has discussed the general information of respondents and which specified gender information, types of occupation, education qualification, income level, income source, household expenses, level of poverty, monthly saving, the purpose of engaging in microfinance, etc.

5. **Impact of MFIs on Empowerment before and after Joining MFIs**

   This chapter has explored the analysis of data by using various statistical tools and it specified the reliability test, percentage analysis, descriptive analysis, factor analysis, chi-square test, fishers exact test, correlation analysis, multiple regression analysis, ANOVA, independent sample t-test, paired t-test, Friedman's test, cluster analysis, and structural equation modelling.

6. **Findings, Summary, and conclusion**

   The sixth chapter has presented the findings, summary, and conclusion of the study. The findings show the level of poverty before and after joining microfinance and also illustrated the positive impact of microfinance on the people. The Summary would present the entire abstract of the study, and it has also presented a conclusion made after a lot of consideration of the study.

Background of coastal districts of Karnataka

The name of the state was changed to Karnataka on November 1, 1973. Coastal Karnataka is a territory between the Western Ghats and the Arabian Sea. The Canara region of Karnataka has three coastal districts namely, Dakshina Kannada, Udupi, and Uttara Kannada district. Canara forms the southern part of the Konkan coast. The coastal districts of Karnataka have a number of taluks, viz., Karwar, Ankola, Kumta, Honnavara, Bhatkal, Sirsi, Siddapur, Yellapur, Mundgod, Haliyal, Joida, Mangalore, Sullia, Puttur, Belthangady, Bantwal, Udupi, Karkala, Kundapur, Byndoor, Brahmavar.

The coastal districts of Dakshina Kannada, Udupi, and Uttara Kannada have seen comprehensive development in various sectors such as agriculture, industry,

banking, trade, and tourism in recent years. There are many fluctuations in agriculture sectors in Karnataka with smallholdings since 1801 AD. Agriculture has made its mark on the lives, culture, and arts of the people of the coastal district. This region is very famous for small-scale industries and the banking sector. Coastal Karnataka has been famous for agricultural activities for hundreds of years and has recently transformed into an area with many investments in the industrial sector.

Dakshina Kannada

Dakshina Kannada (South Canara) District is located on the coast of South Karnataka with an area of 4859 sq. km. The district is rimmed by the Arabian Sea in the west, the Kerala state in the south, the Udupi district in the north, and the Western Ghats in the east. Mangalore is the district headquarters of Dakshina Kannada district and the hub of educational activities. Many reputed educational institutes have been offering various courses and attract not only Indian but also international students. Mangalore is also very famous for its beaches, celeriac temples, park, and other religious places of worship.

Situated on the seashore of 347km from Bangalore, Mangalore is the headquarters of the Dakshina Kannada district and has been a center of trade for many centuries. The region was ruled by the Alupa dynasty until the end of the 14th century BCE and was their administrative capital. From the 14th to the 16th century, the region was under the rule of the Vijayanagar Empire. In the 15th century, the Portuguese established factories for trading in the coastal area. Agriculture, which was once a major occupation of the people of Dakshina Kannada, has taken a backseat because of the influx of money from natives settled in other cities, states, and countries. A significant number of people from this district work in the Gulf (Middle East) countries and other states of India. Farms and fields have been converted into residential plots and commercial (shopping) complexes around Mangalore city. Horticulture, though, has made some strides, and measures have been taken to improve the fruit plantation sector. The main crops of Dakshina Kannada are Paddy, Coconut, Arecanut, Black Pepper, Cashew, and Cocoa. Rice is generally cultivated three seasons in a year, Karthika or Yenel (May–October), Suggi (October to January), and Kolake (January to April). Urad (Black gram) is grown in some areas during the

season of 'Suggi'. The Karnataka Milk Federation has a milk processing plant at Kulshekar in Mangalore. This plant processes milk procured from the cattle owned by farmers of the district. The district along with the Udupi district is known as "The Cradle of Indian banking". Major nationalized banks of India such as Canara Bank, Corporation Bank, Syndicate Bank, Vijaya Bank, and private sector Karnataka Bank evolved from these two districts. Red clay tiles (Mangalore Tiles), Cashew processing factories, and the Beedi industry once flourished in this district.

Dakshina Kannada district has a per capita income of Rs. 218,580 which is second only to Bangalore Urban district. Despite ranking 8th in the list of most populous districts in Karnataka, the district is the second-largest contributor to the state's GSDP, with a contribution of 5.8%. In other words, despite a low population share of 3.4%, the district's share in state GSDP stands at 5.8%. As the district is on the shore of the Arabian Sea, fishing is one of the major occupations of many people. The major fishing places are Bunder (Old harbour), Panambur, Surathkal, Kotekar, and Sasihitlu.

The major industries in Dakshina Kannada concentrated around Mangalore are Mangalore Chemical and Fertilizers Ltd. (MCF), Kudremukh Iron Ore Company Ltd. (KIOCL), The Canara Workshops Limited (manufacturers of Canara Springs), Mangalore Refinery and Petrochemicals Ltd. (MRPL), HPCL, BPCL, BASF, TOTAL GAZ, Bharati Shipyard Limited (BSL) etc. There is a chocolate manufacturing plant at Puttur run by CAMPCO. Major information technology and outsourcing companies have their facilities in Mangalore namely Infosys, Cognizant, Atlantic Data Bureau Services Pvt. Ltd., Laser soft info systems Ltd., Mphasis BPO, and Endurance International Group. Two IT parks have been constructed, one Export Promotion Industrial Park (EPIP) at Ganjimutt and a second IT SEZ near Mangalore University. The Oil and Natural Gas Corporation (ONGC) plans to set up a multiproduct SEZ (Special Economic Zone) with an investment of over Rs. 350 billion.

Udupi

Udupi (Tulu: Odipu) is a district of Karnataka state which is part of the coastal belt. Krishna Mandir was established by Madhvacharya and is located in Udupi. The Udupi district came into existence in August 1997. The three northern taluks Udupi,

Kundapura, and Karkala were separated from Dakshina Kannada and formed into a new Udupi district. Brahmavara taluk was formed in 2018. Along the eastern boundaries of this district are the high and dense forests of the Western Ghats. Amidst the lofty hills and the ravines in between the landscape seem to be astonishing. The Agumbe Ghat Road lies between the hills of the Sahyadri Ghats. Agriculture is the backbone of the economy like many other districts of Karnataka. This district has about 1, 22,132 hectares of sowing area. It is an area of high rainfall for four months of the year and most parts are irrigated areas. Fisheries have made a major contribution to the economic activities of the Udupi district. This district is conventionally very famous for fisheries in the state. The old undivided Dakshina Kannada district had a total of 141 km of the coastal belt. The Udupi district now includes the coastal belt of the quondam undivided Dakshina Kannada district. Udupi district is not an industrial district. The proportion of people involved in small industries, businesses, and other non-agricultural activities is about 40 percent of the total population of the district. More than one lakh workers are involved in fish processing, trade, and exports. Maple, Kundapur, and Kodi are the centers of these trade activities and many enterprises have come to the front by using natural resources. According to a private agency survey, Udupi has ranked third-highest in average income after Bangalore and Dakshina Kannada. Commercial enterprises have been depending on agriculture and fisheries which is convenient for accelerating the economic activities of the district.

Uttara Kannada

The district's high rainfall supports lush forests, which cover approximately 70% of the district. The Malabar Coast moist forests eco-region lies in a narrow strip between the Arabian Sea and the foothills of the Western Ghats up to 250 meters elevation. These forests have been almost completely converted to agriculture and teak plantations. The North-Western Ghats' moist deciduous forests cover the Sahyadris from 250 to 1000 meters elevation. Many trees shed leaves in the drier months. Above 1000 meters elevation lie the evergreen North Western Ghats montane rain forests. Anshi National Park near Dandeli preserves approximately 250 square kilometers (97 sq mi) of the semi-evergreen forest, which is home to the tiger, Black Panther, leopard

cat, gaur, Asian elephant, sambar, and a range of birds and reptiles. Dandeli Wildlife Sanctuary protects 834 square kilometers (322 sq mi) of semi-evergreen and bamboo forest in the watershed of the Kali River and its tributaries, the Kaneri and Nagajhari. Wroughton's free-tailed bat (Otomops Wroughton) is endemic to the forests of Bhimgad Wildlife Sanctuary. The chief crops of the district are rice and areca nut, along with a great diversity of other crops. Tree crops include coconut, sugarcane, cocoa, cashew, mango, banana, pineapple, garcinia, jack fruit, and sapota; vegetables include onion, radish, cucumber, cauliflower, sweet potato, eggplant (brinjal), and amaranth; spices include pepper, cardamom, ginger, and nutmeg. Millet and cotton are grown in the drier portion of the district east of the Western Ghats. Bhatkal is known for its imported goods markets, which existed even before India's liberalization.

Self Help Groups

Self Help Groups (SHGs) are a small group of poor people that refers to a group of self-governing, peer-controlled, and informal people with the same socio-economic background and willingness to collectively accomplish common objectives. They facilitate each other to solve their problems. Self-help organizations promote small savings among their members. The savings are kept in the bank. This is a general fund in the name of self-help groups. The Self Help Society provides its members with small loans from its general fund. The marginalized sections have voluntarily come together to lend to meet their productive and emergent needs, with members agreeing to contribute to the general fund to save a certain amount that they can conveniently save from their income.

Ingale and Pathan (2011) recently, microfinance programs and institutions are key components of strategies to reduce poverty or promote micro and small business development. In the current scenario, they observed the model of access to financial services for the rural poor of India and discuss some of the major microfinance practices in India, including the most powerful microfinance model Self Help Group (SHG) Bank Linkage Programs. They state that SHG-Bank Linkage Program is indispensable for marginalized people to access inclusive financial services. They also state that the SHG-Bank linkage Program has been a fashionable device for bankers, development firms, and corporate houses over the past twenty-eight years. Further,

they opine that SHGs are in many ways a tool for delivering financial services and focusing on cleaning up various services for the poor. Their analysis focuses on the impact of the SHG on the social and economic status of poor people in Maharashtra, and also they surveyed Jalgaon district to investigate the awareness and effectiveness of microfinance services among people. They claim that women clients are increasingly participating in Self-Help Groups and small-scale industries, and small businesses are bearing the benefit of microfinance services. Furthermore, they added compared to local and nationalized banks, which has been found that more poor people prefer local cooperative banks to nationalized banks. Their evidence for this study that microfinance is reaching the real poor is extremely limited and the impact of microfinance on poverty and the Millennium Development Goals has been briefly examined.

The origin of SHGs in India can be traced back to the establishment of the Self-Employed Women's Association (SEWA) in 1972. Even before, there were small efforts at self-organizing. For example, in 1954, the Textile Labour Association (TLA) of Ahmadabad formed its women's wing to train the women belonging to families of mill workers in skills such as sewing, knitting, etc. Ela Bhatt, who formed SEWA, organized poor and self-employed women workers such as weavers, potters, hawkers, and others in the unorganized sector, to enhance their incomes. NABARD, in 1992, formed the SHG Bank Linkage Project, which is today the world's largest microfinance project. From 1993 onwards, NABARD, along with the Reserve Bank of India, allowed SHGs to open savings bank accounts in banks. The Swarn Jayanti Gram Swarozgar Yojana was introduced in 1999 by the Government of India to promote self-employment in rural areas through the formation and skilling of such groups. This evolved into the National Rural Livelihoods Mission (NRLM) in 2011.

SHG is an informal group and registration under any Societies Act, State cooperative Act or a partnership firm is not mandatory to vide Circular RPCD. No. Plan BC.13/PL -09.22/90- 91 dated July 24th, 1991. The SHGs have been able to consolidate small savings on a weekly or monthly basis from individuals who do not expect any savings. They have been capable of successfully recycling the income generated among the members for gathering the emergent credit needs of members of

the group. The Self Help Groups have been formed by a women's community, which has consisted of certain members up to 15 to 20. Poor women groups need to join together for emergencies, disasters, and social causes so that mutual financial support, social communication, and economic interaction are extremely easier.

Historical evolution of self-help groups in India:

In the 1980s, Myrada was a South India-based NGO that started about 300 autonomous self-help groups, now which is known as credit management groups. NABARD has set up the self-help group to be a successful, motivating, and prosperous strategy for nourishing banking facilities to "un-banking" marginalized sections. In 1991-92, a major pilot project to connect SHG associations with nationalized commercial banks was initiated on the basis of NABARD guidelines, Reserve Bank of India, Commercial Banks, in consultation with NABARD, and NGOs. By the early 2000s, the government was a major supporter and promoter of self-help groups. Decentralization of authorities at the Panchayat level has given the local bodies' additional authority in 2004 and self-help groups have been recognized as powerful and robust organizations for marginalized sections. India currently has over 69, 74,305 SHGs with 7, 66, 11,729 members, which includes those set up before the National Rural Livelihood Mission (NRLM), according to government official data. According to the government's implementation plan, NRLM aims to reach 70-80 million poor households by 2025.

Size of the SHG

- The ideal number of an SHG should be 10 to 20 members. (Advantage: In a larger group, members are unable to actively participate. Likewise, legally it is needed that informal SHGs should not be crossed by more than 20 members).
- There is no need to register a Self Help Group under the act.

Major Functions of a SHG

Savings and Thrift:

- All SHG members should regularly practice saving small amounts. This saving amount may be very small but savings should be stable and continuous practice with every member.
- “First Save-After Credit" has to be the main motto of all SHG members and ought to follow this motto compulsorily.
- SHG members should be stepping into self-reliance when they initiate small savings. The major role of the members of the Self Help Group is to understand and learn financial discipline through small savings and internal credit (Benefit: This is most useful when they utilize bank loans)

Internal lending

- The amount of savings is used to lend to members of the Self-Help Group
- The group itself determines its purpose, savings amount, interest rate, repayment amount, repayment schedule, etc.
- Proper accounts should be maintained by SHG regularly
-

Need for Self Help Groups

- One of the main causes of poverty is the dearth of access to financial services, limited access to credit, and the lack of infrastructure facilities.
- The Rangarajan Committee Report has highlighted four main causes for the dearth of financial inclusion in India, which are:
    - Ability to absorb weak credit
    - Inability to provide collateral security
    - The inadequate reach of institutions
    - Vulnerable community network
- It is being identified that one of the most essential elements of credit connectivity in rural areas in Indian villages is the stretch of proper community networks.
- SHGs play a vital role in giving credit access to the poor and this is extremely crucial in poverty alleviation.
- They also play a great role in empowering women because SHGs help women from economically weaker sections build social capital.

- Financial emancipation through self-employment opportunities also enables the improvement of other development factors such as literacy levels, better household planning, and improved healthcare.

Poverty

The poverty line is an income threshold. A family earning less than the income limit is defined as a poor family. The poverty line is determined by various methods in different countries. These methods are tailored to socio-economic needs.Poverty is a social condition that can be identified based on a lack of basic resources for survival or a lack of infrastructure to meet the minimum standard of living. If we think about poverty globally, there have various types of poverty.Poverty is defined as 'the lack of resources to meet the basic needs of life'.Poverty will be caused by a lack of access to food, clothing and shelter.The features of this type of poverty are the same from place to place.

According to Adam Smith "No society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable", Poverty is generally understood at least in the social sciences twelve separate senses. The senses overlap; many of the main protagonists in the debate take two or three positions at once.They are separate because they are logically inseparable, so in one sense the circumstances that apply do not necessarily apply in the other. The World Bank has comprehensively illustrated the traditional definition of poverty

"Poverty is hunger. Poverty is a lack of shelter. Poverty is being sick and not being able to see a doctor. Poverty is not having access to school and not knowing how to read. Poverty is not having a job, is fear for the future, living one day at a time. Poverty is losing a child to illness brought about by unclean water. Poverty is powerlessness, lack of representation and freedom." Poverty would be created when basic needs such as clean drinking water, nutritious food, health, proper hygiene, education, protection, and other social services are not met properly to the people. The poverty threshold begins with the fear of the future and expands to include dependence, oppression, and exploitation Economic poverty refers to “a deficiency in

the amount of financial resources a household has to meet its basic needs, which can be defined in either absolute or relative terms".

Poverty is determined based on certain parameters which include total income, education, child nutrition, health, and hygiene status of people. The World Bank has developed indicators to measure the non-income dimensions of poverty. The benchmark has incorporated clean drinking water, nutritious food, health, proper hygiene, education, protection, vulnerability, social exclusion, untouchability, and access to social capital.

Poverty in India

Criticizing and mocking India as a poor country is not a new issue. This is a huge predicament that has haunted the Indians for many centuries. As a result; India is confronting a global embarrassment. That's why our central and state governments have waged a major war against poverty from the beginning. That is why our central and state governments have fought a great war against poverty from the beginning, and both governments have laid down several programs for eradicating poverty. The 'Garibi Hatavo' slogan made by Indira Gandhi three decades ago has caused a huge uproar. 'Anna Bhagya' and 'Indira Canteen' schemes are benefiting the poor people in Karnataka state.

Since attaining independence in 1947, India has always strived to eradicate poverty rather than economic empowerment. The enumeration of poverty in India is assorted and quite contradictory because there is no shortage of resources in the country and has the largest economy in the world. On top of that, millions of destitute people are below the poverty line despite providing adequate facilities to bring the poor to a decent standard of living in the last 60 years. Before understanding poverty, we need to know about the resources needed for the minimum standard of living of an individual or community. The economic condition has implied that financial gain from employment is accordingly low and cannot be met the basic needs of poor people. Poverty in India (in the last few years): In the last 25 years, Indian poverty has gradually declined in the rate of poverty but that has been increasing in recent years. In the year 2020, the Government of India has ascertained that a 6.7% percentage of people were living below the poverty line, but comparatively, India has always been a

developing country globally. The entire country was locked down due to the covid-19 epidemic disease; consequently, that was an impact on the whole economic system of the country.

An article on Indian Economic Development (2020) has focused on poverty; India is confronting many challenges such as poverty, unemployment, and lack of infrastructure. The concept of employment and the need to create new employment in our country has pointed out in the article. It is necessary to decisively evaluate government initiatives in dealing with all these issues, each taken separately in this element. Poverty alleviation has always been regarded by policymakers as one of India's major challenges, even when the government of any party is in power. There is a significant reduction in the number of poor in the country and some states have a lower poverty rate than the national average. The author pointed out that the country has vast resources which are not yet effectively allocated to the poor.

OECD (Organisation for Economic Co-operation and Development) 2003, This Development Assistance Committee is dedicated to health and poverty, which is another example of the fruitful collaboration between developing countries and two organizations of the World Health Organisation. It is indispensable to create a favourable environment for economic development by which breaking the vicious circle of poverty and sickness in developing countries. In addition to providing good health care to the poor, they have to take action in related areas such as education, nutrition, water, and hygiene. However, the poorer countries cannot be able to implement a pro-poor healthcare system because of an unfortunately increased financial crisis. This reference record was approved by the DAC senior-level meeting held in December 2002. It has provided comprehensive, informed, and technically robust guidance.

Lin Yang (2017) defines and describes the various concepts and dimensions of the poverty rate and inequality moulded and used in research. These have included the lowest allowable standard of living, and distinct thoughts on how to illustrate the inequality between the marginalized and the rich people in the society have been evaluated in his research paper. Moreover, he has examined the concepts of poverty and disparity in broad terms; the essential variables of poverty and inequality that are

suggested in the prior literature, from one-dimensional monetary indicators to broader multidimensional and subjective concepts. The issues in conducting comparative analyses of the poverty rate and inequality over small groups of individuals, household units, and countries and over a period; the properties of measure suggested for summarising rate of poverty and imbalance over the people. A large part of the poverty and inequality resulting in the country has been decided by the income level of people. Further, it has extended economic resources and outcome indicators and taken into account broader aspects of standard of living and it also includes the benefit and destitution of material and services. Multiple dimensions of life such as health, education, dignity, stability, achievements, social context, social systems, and social exclusion are part of the poverty measures.

Poverty Alleviation

The poverty alleviation programs in India are usually considered a long-standing goal. Poverty alleviation is expected to improve more than ever in the next 60 years as a result of the slow progress of middle-class households. It is not acceptable to declare that all poverty alleviation programs do not succeed. Greater emphasis on education, involvement in microfinance, reservation of positions in government jobs, and greater socio-economic empowerment of women and the financially vulnerable sections of society are expected to contribute to poverty alleviation. Economic development in India has been affected by the growth of middle-class stability (which was virtually non-existent when India became an independent nation in August 1947), but the allocation of wealth in the country is not proper. Afterward moving away from the liberalization process and the socialist model, India is admitting 60 to 70 million people to the middle class from the poor class every year. Forecaster Marvin J. Setron, the founder of "Forecasting International," writes that about 390 million Indians now pertain to the middle class; one-third of them have survived the scorching poverty of the last ten years.

Over 73 years have crossed since our independence, and India has implemented several economic policies, and reforms, leading the way from a closed market economy during this period to a globalized free-market economy. Nevertheless one of the things that are always a problem in our country is that poverty is still widespread.

A substantial portion of the country and population is deprived of access to basic needs like health care, education, nutrition food, pure drinking water, sanitation, financial services, safety, and security. Long-term centralized development projects and unequal distribution of income will keep marginalized people out of the mainstream. Undoubtedly, there has been significant improvement to this scenario in recent years and the government has been constantly making efforts to alleviate poverty through various policies and programs. They have attempted to understand how poverty is assessed before examining different efforts aimed at alleviating poverty. This paper has revealed the basic concept of poverty in India with a discussion on different techniques and measures to alleviate poverty (Satapathy and Jaiswal 2018). Asadi et, al.,(2008), reviewed a wide range of theoretical literature on social capital, poverty, and sustainability, and have provided sound suggestions based on the concepts from the available literature. Their study has implied that current research and observations (these dilemmas) are unsustainable and related to rural poverty, and they have proposed that the only way to overcome the current crisis of poverty is to combine resources. They argued that social capital has been gaining importance over the last decade or more in several relevant analytical areas, including the identification of factors influencing educational capital, descriptions of different levels of participation, rural development, and poverty alleviation. Social capital is defined in different ways in their article, all of which are linked to collective norms, values, and relationships that reflect the involvement of human persons in general life on a family and community basis.

Microfinance and poverty alleviation

Microfinance is playing a key role in poverty alleviation and rural development in India for several years. India is known to be a country of villages. Indeed, it has been approximated that about three-fourths of our people still living in the village areas. Therefore, rural development is of paramount importance for the progress of the country. Most of the landholdings in India are very small and least, so they are not economically viable in the rural areas. The condition of underprivileged groups is very uncertain due to relying mostly on non-agricultural activities; as a result, their resource and income are lower than that of small landholders. Lack of

adequate credit facilities and eternal poverty remain important restraints on the economic boost of rural marginalized sections. Microfinance promotes would investment and adopting newly discovered technology can help increase income and productivity so which leads to a better quality of life.

For more than six decades, traditional banking institutions have not been able to ensure better rural credit delivery to underprivileged groups in the country. The government policy and lending mechanisms, the complex rules, the low participation of the underprivileged group, and the interference of politicians and rulers in the implementation of these institutions exacerbate the problem. Notwithstanding its exploitation character, informal borrowers quite control a substantial part of the rural credit market in India. Closeness, free lending without proper security, appropriate delivery, and flexibility in credit transactions are some of the attractive features of the informal credit system. Microfinance is a crucial component of an effective poverty alleviation strategy. Enhanced access and regimented provision of investments, credit, and indemnity facilities, in exacting, will enable the poor to assist their use, improve manage their threats, assemble their resources steadily and expand their micro-enterprises. Microfinance is just an instrument whose ultimate goal is to diminish poverty. The government, formal financial institutions, and NGOs have initiated many welfare schemes and programs to alleviate poverty. Microfinance has been developed as a key plan to reduce poverty entire the world by providing small loans and savings to those who are excluded from traditional financial services.

Women who are living below the poverty line in rural areas are unable to engage in various activities in society without any financial support. The microfinance program needs to be endorsed as one of the key strategies to address the current poverty alleviation and socio-economic empowerment of the underprivileged groups in the rural areas. Microfinance-based Self Help Groups (SHGs) are encouraging women to engage in development programs. Women's social and economic factors have a significant impact on empowerment due to participation in self-help groups. The majority of the rural underprivileged groups are still deprived of infrastructure and opportunities and exploited by social practices and traditions. State, central government, and NGOs have implemented various programs every year to strengthen

the weaker sections socially and economically. Many argue that women's opinions are not properly rewarded in the significant decision-making process in society and household decisions. Therefore, more emphasis is being placed on the empowerment of women under the microfinance service program. Microfinance is embarking on effective programs to empower poor women, which would significantly reduce poverty rates.

With no complete access to formal microfinance, most of the marginalized sections have to rely on modest self-financing or informal sources of microfinance, which restrictions the ability to actively engage in an advantage from development programs. Microfinance has contributed immensely to the growth of the whole fiscal system through the incorporation of financial markets. Microfinance Institutions (MFIs) have been promoting Small and Medium Enterprises for comprehensive development in rural areas.

Indian microfinance service has been more powerful than the dynamic methods of Self Help Groups (SHGs). This method is generally known as the SHG-Bank Linkage Model. This model is the extremely leading model; NABARD was launched in the early 1990s. Informal rural poor self-help groups are linked to the mainstream system in India, therefore, deemed to have the largest number of microfinance clients in the world. Usually, 15 to 20 people are registered as a member of self-help groups. Groups begin to function with savings placed into the common fund. Generally, self-help groups have been linked to the commercial bank rather than the Cooperative and Apex cooperative bank. Once linked to the bank, self-help groups can allow authorized members to utilize savings amounts. The SHG-Bank linkage program is designed to provide access to complimentary credit delivery services for the poor who cannot reach services. The main purpose of the Bank linkage program is to build trust and trust between bankers and the poor, promote financial and credit banking activity, and maintain simplicity and formality. SHG-bank linkage program has had informal credit system responsiveness combined with technical administrative capabilities and financial resources of the formal financial sector.

Microfinance is measured a successful tool for financing small-scale enterprises and providing infrastructure in rural areas due to the following characteristics.

- The underprivileged groups have chosen microfinance to make small investments in various sectors.
- Microfinance mechanism is providing reinforcement to the disadvantaged groups by providing financial assistance.
- The client can engage in microfinance in a convenient way.
- Microfinance will allow disadvantaged groups to develop self-employment opportunities.
- The microfinance service is a broad benefit that provides financial support to every member who involved in microfinance without any proper collateral.

The microfinance service provides financial services to its clients and low-income customers, including self-employed, who have traditionally not had access to banking and related services. More broadly, it is a movement that is to provide as much access to the exact range of high-quality financial facilities as possible to poor and deprived families.

Findings

Microfinance programs are found to expand rapidly on the coast of Karnataka. In the costal districts the study has observed that many people are involved in various MFIs and most of them are women from rural areas. Some members joined the MFIs for flexible financial services and to avail subsidies from the government. The study observed that 80% of people are using microfinance very efficiently to meet their needs as a result most people are coming out from below the poverty line. The study thoroughly explained the current socio-economic conditions of the people of the coastal districts. The transparent and positive change in the socio-economic conditions of the respondents indicates the performance of microfinance institutions in coastal Karnataka. The study found a few important aspects.

1. The study has observed that female clients are more involved than male clients in microfinance programs; the majority of men are unable to engage in microfinance due to being involved in various job and other activities.
2. The study has found that the majority of underprivileged people who live below the poverty line are engaged in microfinance; the majority of these three districts

people are living below the poverty line and have no agricultural land and no specific job to secure their lives therefore imperative that they engage in microfinance

3. The study noted that people have changed a lot since joining microfinance institution; hence, MFI services can be considered a tool of social empowerment.
4. The study emphasizes that microfinance services have increased the economic empowerment of marginalised sections; thereby the service is constantly attracting more and more poor people. The study also revealed that small loans supplemented economic empowerment by fulfilling the small needs of the poor; consequently economic empowerment is achieved through microfinance programs.
5. The study suggested that social change is possible through the involvement of microfinance, where there has been a considerable social change among those who involved in microfinance for many years.
6. The study found that microfinance is a major source of family empowerment, which has already proven that microfinance is afinancial source for many poor families in the coastal districts.
7. The study has investigated women's empowerment before and after joining microfinance and identified women was quite powerful after joining microfinance.
8. The study found that the majority of the poor live in rural areas without life security and have to resort to microfinance as there is no other source of income.
9. The study has affirmed that poverty can be alleviated by microfinance services, with most respondents were crossed the poverty line after joining microfinance services.
10. The study has observed that the majority of coastal districts' people were chosen a self-help group which is one of the popular models of microfinance. In the coastal region, many institutions are offering microfinance services, 'Shree Shakthi' Self-Help group is very popular in this region, and with more than 9000 thousand groups and approximately 14000 women are involved in the groups.

11. The study found that the majority of poor people receive adequate financial support from microfinance institutions during the financial crisis.
12. The study has observed that most of the poor people were engaged in microfinance for the fulfilment of fundamental requirements such as children's education, house construction, marriage, medical expenses, purchase of two-wheelers, purchase of ornament, reconstructions of house, construction of a hut for livestock, digging of well, and other basic amenities.
13. The study has identified that house construction, agriculture, dairy farming, petty shop, health and safety, employment support, self-employment, and marriage are key priorities of the microfinance groups in the coastal regions.
14. The study identified that savings, easy loans, agricultural activity, self-employment, accommodation, animal husbandry, etc. are the major motivating factors for joining a self-help group.
15. The study identified that the majority of microfinance clients were admitted to have changed significantly in their lives after joining microfinance
16. The study confirms that microfinance is a positive impact on the quality of life of microfinance clientsfrom the financial services provided by the microfinance organization in the coastal region.
17. The study has confirmed that credit and savings facilities have made considerable progress in microfinance services in recent years.
18. The study recognized that the income of some microfinance clients has risen after joining the microfinance because of utilizing of loans for productive activities.
19. The study observed that some of the clients are active members of some sort of association and organizations such as political parties, trade Unions, voluntary service groups, community or civic groups Social clubs/ working men’s clubs, and feminist organizations. We can assume that social empowerment is made possible by the participation of clients in various organizations and associations
20. The study observed that the majority of the clients are satisfied with microfinance services. In these regions, people have voluntarily joined microfinance programs for the past several years, but some microfinance

institutions have imposed high-interest rates on loans for a very short period of time, which makes it very difficult for customers to repay loans for a very short period.

21. The study noticed that the majority of clients are getting loans for just one or two years and their financial capability determines the repayment and the duration of the loan.
22. The study points out that the majority of microfinance clients are living a better life because they have been involved in microfinance for several decades; it has proved that the positive impacts on poor people to come out from the poverty line.
23. The study found that microfinance clients prefer a smaller amount of money when borrowing loans and microfinance institutions offer small loans based on savings and allow them to provide external loans through the banks.
24. The study noticed that the majority of microfinance clients are working as daily wage workers, some clients are leading self-business, some clients are working as part-time workers, and some clients are working for government, semi government, and private sector companies.
25. The study has conceded that the majority of microfinance clients in the rural area of the coast are effectively utilizing the borrowed funds for daily expenditure, which clearly indicates that clients are only using the funds for basic amenities.
26. The study observed that some of the female clients are currently active members of various organizations and charitable trusts, and conducting various training and awareness programs for indigenous poor people.
27. The study noticed that the loan from microfinance institutions would meet the needs of their clients. Some microfinance institutions are providing loans at a very less rate of interest, but some institutions are charging compound interest on loans that are very difficult to repay at a stipulated time.
28. The study observed that the credit and savings benefits play a major role in poverty alleviation and the majority of clients have crossed the poverty line because of continuously being involved in microfinance for several years.

29. The study found that the microfinance clients will arrange meetings in a frequency, which may be weekly, fortnightly, or monthly but the majority of self-help groups are conduct meetings once in a fortnight.
30. The study found that the majority of microfinance clients strongly agree that microfinance is an appropriate tool for poverty alleviation, so far so many engaged clients came out from below the poverty line.
31. The study has admitted the majority of microfinance clients are poor and are living below the poverty line, in spite of that the majority of the middle-class people is also involved in the microfinance program for accessing informal financial services.
32. Approximately 70-80% of the participants engaged in SHGs for more than 10 years, with a higher proportion of women compared to men, which indicates that program officials play an active role in raising awareness about the program. The majority of the loans are borrowed by the age of 30-50 years old members from MFIs; however, women are better at paying off debt consistently compared to men.
33. The study reveals that about 75% of those who are engaging in microfinance are belong to SC/ST and OBC category. The majority of the general category people are financially strong hence their involvement in microfinance is very low, but over 90% of people who live below the poverty line (BPL) are involved in microfinance.
34. The study found that any absence at meetings could be punishable by some penalty such as fines or eviction, thereby restricting absenteeism.
35. The study noticed that family economic background, infrastructure, child education, age, and performance of microfinance programs were significant in determining client participation levels
36. The study identified that the borrowings capacity of SC and ST households is significantly lower compared to other categories (OBC/general/minorities) households where male member debt is lower than that of female borrowers.
37. The study reveals that socio-economic and personal factors related to consumer variables such as gender, age, family type, marital status, caste classification,

household monthly income, and expenditure are influenced social empowerment.

38. The study found that the BPL family members 'debt is higher than the APL family members' debt, but the BPL family members 'debt period and loan amounts are lower than the APL family members' loans.
39. The study found that after joining microfinance the clients' are leading a better quality of life and changed their use of nutritious food, clothing, and other basic necessities.
40. After joining Microfinance the respondent admitted that improvements in the fuel used for cooking, lighting modifications, improvements in sanitary, and better sources of drinking water.
41. Communication and network, social involvement, decision-making ability, knowledge and self-worthiness, health, sanitation & Hygienic condition, and the status of the family at the community level were improved members household after joining the microfinance.
42. Recently, the government imposed a 5 percent GST on the loan amount borrowed from MFIs.
43. The level of satisfaction with Microfinance is completely dependent on education, religion, occupation, saving pattern, household monthly expenditure, household monthly income, expenditure, savings pattern, monthly savings, rate of financial support from MFIs, rate of interest on loans and deposits of the respondents.

Suggestions

The microfinance program is a very popular program in the coastal areas of Karnataka where a large number of poor and middle-class people are involved in MFI activities. Self-help groups are one of the most common models of microfinance,

which are linked to various commercial banks, cooperative banks, and other financial institutions in these areas. This study ascertained a variety of factors related to microfinance services that were more favourable for the socio-economic development of underprivileged groups. The microfinance service still needs to be upgraded and its many shortcomings are to be reformed, hence I would like to propose some suggestions to the concerned authority.

- Microfinance institutions should more focus on greater changes in social welfare policies, comprehensive economic growth, and employment creation in rural areas
- Need to encourage career and self-employment, as a strategy to enhance the living conditions of the rural poor.
- The more prevalent micro-enterprises in society need to be promoted and developed, thereby creating more jobs.
- Microfinance institutions should be more emphasis on improved nutrition and better education for client children and empowering more women through microcredit.
- Microfinance institutions need to take more responsibility for the worst conditions of rural poor households and improve them, especially, if the client is a mercenary, seller of handicrafts, or agrarian producer needs to be improved through an MFI-controlled institution.
- In some circumstances, microcredit does not increase the income of the poor client, instead, it gets families into a debt trap and which can be causing to suicide, therefore microfinance institutions must prevent this kind of disaster and take precautionary measures.
- Rural microfinance practices need further dissemination such as the upgrade of scientific agricultural systems and the promotion of handicrafts products.
- Despite the fact that the microfinance firm is growing rapidly, microenterprises are challenged to address high capital flows, therefore appropriate authorities need to take the right measures.

- ❖ Microfinance institutions should conduct training programs on dairy farming for their farmer members at the village level and should provide the required facilities for dairy farming.
- ❖ Interested microfinance members should not start the same business in the same village when starting the same business in the same village which would make a shortage of marketing and raw materials.
- ❖ Microfinance service deals with customers in coordination, cooperation, and trust, but sometimes when there are arise disputes among the members, the institutions must handle the client's disputes
- ❖ Priority should be placed on the principles of self-help and managerial strength, underlining the expectations in the role and responsibilities of the group members and ensuring the unity of the group must be mobilized for the further activities
- ❖ Group meetings should be held at a stipulated time and each member should attend to discuss matters of mutual interest.

Conclusion

All three coastal districts are growing rapidly in recent years, especially in rural areas where governments and NGOs have been gradually finding solutions to basic problems through various rural development schemes. Majority of the poor and middle-class people in rural areas are largely involved in microfinance and they are using the loans for agricultural development, dairy farm, health, safety and security, children's education, self-employment, buying two-wheeler, marriage purposes, etc. It is also noted that in these regions, the poverty rate is reducing in many households as they have been involved in microfinance for many years. But sometimes the high rate of interest charged on the debt would get clients into a dilemma and would cause troubles when paying off the loan instalment in a very short time. Most of the clients engaged in microfinance sectors are mercenaries and small private employers are unable to pay a large instalment at a right time. Consistent with the prior studies this study made it clear that MFIs clients express the most remarkable satisfaction with the

performance of MFIs in the coastal regions, which has transformed the socio-economic empowerment of the poor and lead to a higher standard of living.

A microfinance program is the most appropriate tool to alleviate the poverty of the rural poor, which is an uncomplicated, optimistic, and extremely profitable service. It enables clients to develop their current opportunities and the revenue generations of poor families have been enhanced by the presence of MFIs which contribute funds for their development activities. Microfinance opportunities facilitate to the easy access of credit to the poor when needed, and services offered by MFIs have reduced this gap from traditional banks that do not offer small loans to poor customers. This study has explored the importance of microfinance, which has provided informal credit facilities to underprivileged groups in rural areas. Many rural people have relied on microfinance for self-employment, marriage, health, house construction, education, purchase of ornament, purchase of vehicles, and farming activities. Many people have been engaged in microfinance for several years as a result; it has made a very positive change in their living conditions. MFIs services can contribute to the well-being of their families through income generation. Moreover, reducing the poverty of women has brought about drastic changes in their living conditions.Underprivileged groups inall three districts' have benefited from small loans in one way or another. This service has allowed the underprivileged to undertake various economic activities; consequently, they will get more employment in a year and provide financial support to family members during requirements.

Microfinance makes it possible for future investments in different sectors and access funds available to the marginalized sections of the economy. Therefore, MFIs lends to the poor to build better homes, improve their children’s, improve their health conditions and introduce more appropriate small enterprises and meet the other basic needs of poor households in this coastal region. The study focuses on broad dimensions of microfinance services such as loan facilities, loan size, the impact of services on socio-economic conditions, terms of the loan, utilization of funds, and the impact of services on poverty. We found from the study that the jobless people and the disabled are beneficiaries of MFIs services and these financial services support

people to enhance their quality of life. It is our view that MFI programs enable the creation of jobs among underprivileged sections of the society and prevented unemployment problems.Experts opine that once people avail the services of MFIs, they are likely to get quality nutritious food and quality product, which ultimately leads to community growth in terms of significant economic values. Further, it is noted that these institutions are less likely to be bankrupt due to women participating in microfinance activities, who make the debt payment more honestly. It has facilitated community debt management practices and real empowerment of the underprivileged.

This study supports the arguments that small loans supplemented economic empowerment by fulfilling the needs of the poor; consequently economic empowerment is achieved through MFI programs. The results of our study observes that majority of the clients are satisfied with microfinance services.The Level of satisfaction with MFI is completely dependent on the education, religion, occupation; saving pattern, household monthly expenditure, household monthly income, expenditure, savings pattern, monthly savings, and rate of financial support from MFIs, rate of interest on loan and deposits of the respondents. The study recognized that the income of some microfinance clients has increased after joining the microfinance because of utilization of loans for productive activities. Further, we find that the credit and savings benefits play a major role in poverty alleviation and the majority of clients have crossed the poverty line because of continuously being involved in microfinance for several years. This study also found that the majority of members of MFIs strongly agree that microfinance is an appropriate tool for poverty alleviation and people engaged MFIs came out from below poverty line. This study identified that the majority of MFI members admitted to have changed significantly in their lives after joining microfinance. Further, we confirm that microfinance has positive impact on the quality of life of MFI members.Therefore this study opines that microfinance services are a permanent solution to marginalized sections for reducing the poverty.

Directions for Future Research

The present study has been overviewed the conditions of clients of MFIs before and after joining microfinance, which is determined on the conditions of economic empowerment, social empowerment, women empowerment, family empowerment before and after joining MFIs in the costal district of Karnataka. Further, this study has considered all the sections of society to gather information on microfinance but did not take into account information from some of the marginalized people and institutions.

- The future studies may investigate the impact of MFIs on empowerment of marginalized sections of the society, particularly scheduled caste, scheduled tribes and backword community members.
- The reasons for non-participation of scheduled caste and scheduled tribes people in MFIs may be considered for future studies in this region.
- Impact of MFIs sponsored by LAMP society and other financial institutions may be used for the future analysis.

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